

General Mills

Fiscal 2017
Fourth Quarter and Full-year Results

June 28, 2017

A Reminder on Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's current expectations and assumptions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the potential results discussed in the forward-looking statements. In particular, our predictions about future net sales and earnings could be affected by a variety of factors, including: competitive dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activities, pricing actions and promotional activities of our competitors; economic conditions, including changes in inflation rates, interest rates, tax rates, or the availability of capital; product development and innovation; consumer acceptance of new products and product improvements; consumer reaction to pricing actions and changes in promotion levels; acquisitions or dispositions of businesses or assets; changes in capital structure; changes in the legal and regulatory environment, including labeling and advertising regulations and litigation; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets; changes in accounting standards and the impact of significant accounting estimates; product quality and safety issues, including recalls and product liability; changes in consumer demand for our products; effectiveness of advertising, marketing and promotional programs; changes in consumer behavior, trends and preferences, including weight loss trends; consumer perception of health-related issues, including obesity; consolidation in the retail environment; changes in purchasing and inventory levels of significant customers; fluctuations in the cost and availability of supply chain resources, including raw materials, packaging and energy; disruptions or inefficiencies in the supply chain; effectiveness of restructuring and cost savings initiatives; volatility in the market value of derivatives used to manage price risk for certain commodities; benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities; failure or breach of our information technology systems; foreign economic conditions, including currency rate fluctuations; and political unrest in foreign markets and economic uncertainty due to terrorism or war. The company undertakes no obligation to publicly revise any forward-looking statements to reflect any future events or circumstances.



Ken Powell

Chairman of the Board



Jeff Harmening

Chief Executive Officer

Fiscal 2017 Summary

- Executed Important Changes
  - New Global Organization Structure
  - Accelerated Cost-savings Initiatives
- Full-year Net Sales and Operating Profit Fell Short of our Targets
- Adjusted Diluted EPS Grew +6%*; Returned $2.7B in Cash to Shareholders

* Growth in constant currency. Non-GAAP measure, see appendix for reconciliation

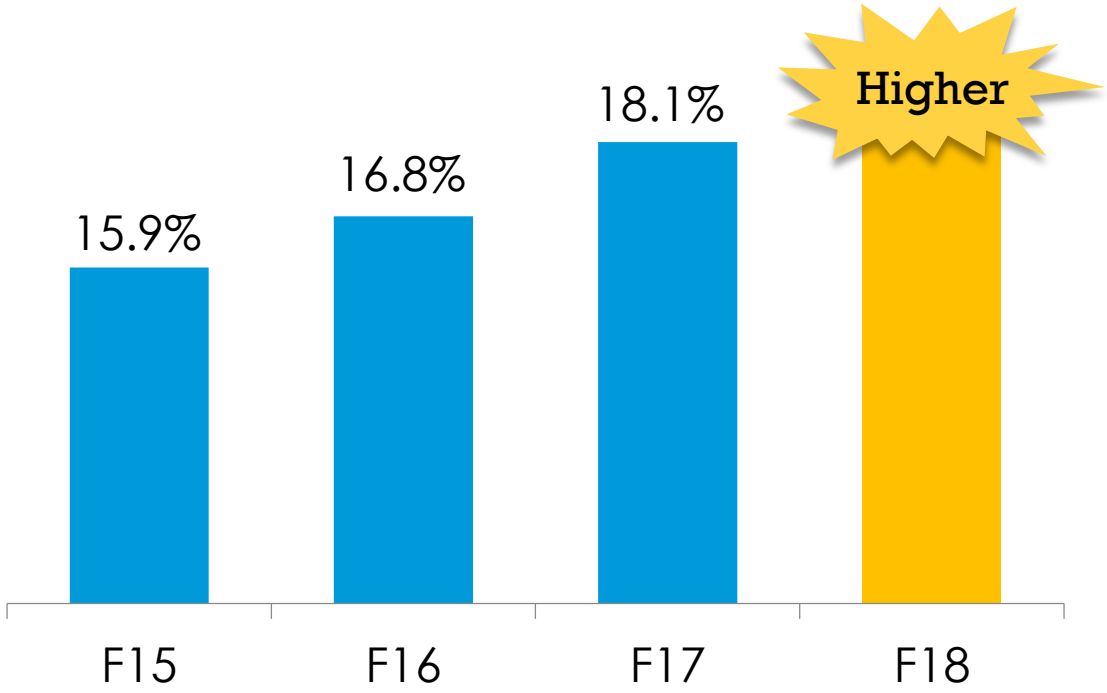
Fiscal 2018 Overview

- Significant Improvement in Topline Growth Trends
  - Global Prioritization of Our Biggest Growth Platforms
  - Increased Investment in Brands and Capabilities
  - Improved Execution
- Profit and EPS Growth Rates Reflect Higher Investment

Operating Profit Margin Progress

- Significant Progress from F15 to F17
- Moderating Pace of Margin Expansion in F18
- Focused on Balancing Sales Growth and Margin Expansion Over Long Term

Adjusted Operating Profit Margin*
(% of Net Sales)



* Non-GAAP measure, see appendix for reconciliation



Fiscal 2017 Financial Review

Don Mulligan

EVP; Chief Financial Officer

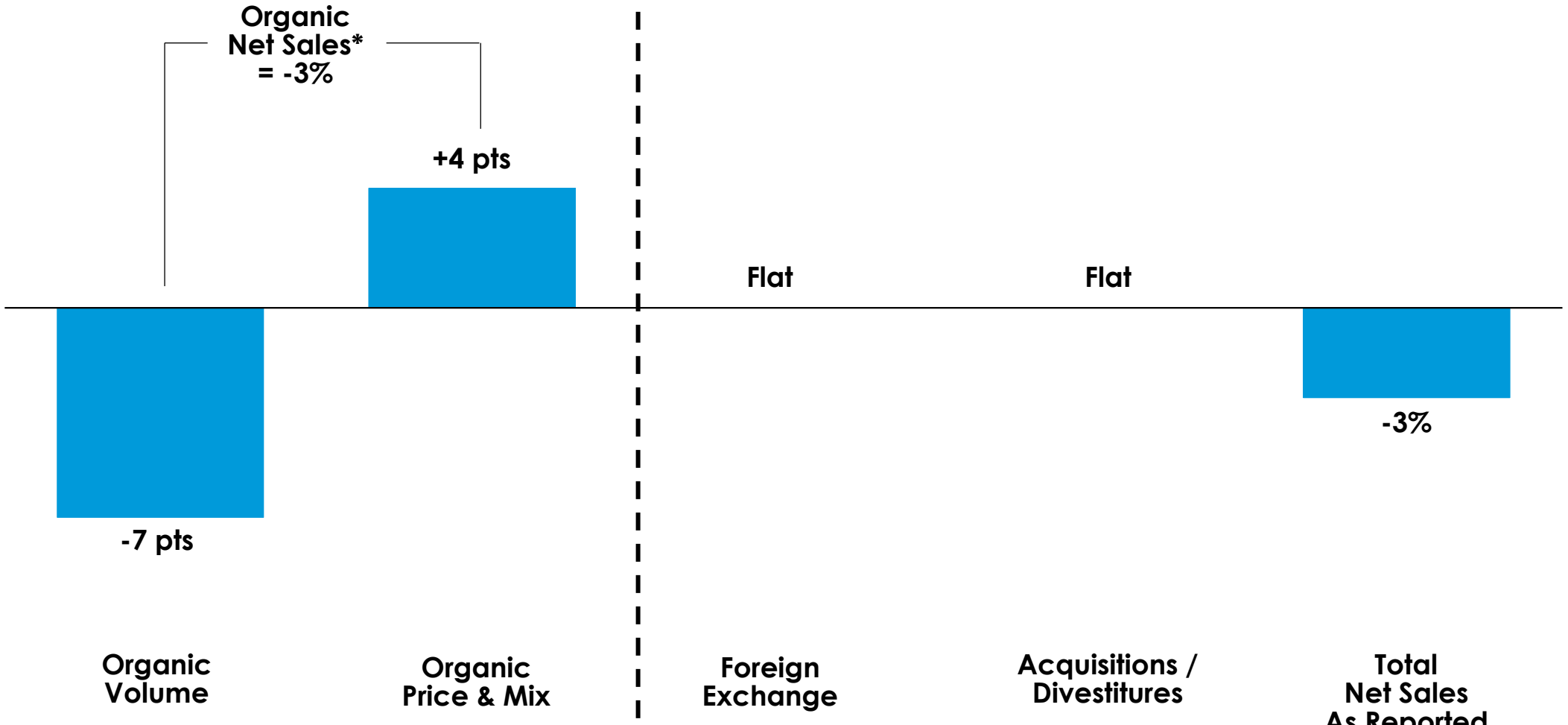
Fourth Quarter Fiscal 2017 Financial Summary

($ in Millions, Except per Share)

	$	% Change	Organic % Change*	Constant-currency % Change*
Net Sales	$3,807	-3%	-3%	
Segment Operating Profit*	673	+3		+4%
Net Earnings Attributable to General Mills	409	+8		
Diluted EPS	$0.69	+11		
Certain Items Affecting Comparability	0.04			
Adjusted Diluted EPS*	$0.73	+11%		+14%

*Non-GAAP measures. See appendix for reconciliation.

Fourth Quarter Fiscal 2017 Components of Net Sales Growth



*Non-GAAP measure.

Fiscal 2017 Financial Summary

($ in Millions, Except per Share)

	$	% Change	Organic % Change*	Constant-currency % Change*
Net Sales	$15,620	-6%	-4%	
Segment Operating Profit*	2,953	-2		-1%
Net Earnings Attributable to General Mills	1,658	-2		
Diluted EPS	$2.77	Flat		
Certain Items Affecting Comparability	0.31			
Adjusted Diluted EPS*	$3.08	+5%		+6%

*Non-GAAP measures. See appendix for reconciliation.

Fiscal 2017
North America Retail

Segment Growth	Q4	F17
Organic Net Sales*	-4%	-5%
Constant-currency Segment Operating Profit*	+9%	-2%

Net Sales Growth by Operating Unit

	Q4	F17
U.S. Snacks	+1%	Flat
U.S. Cereal	-1	-3
U.S. Meals & Baking	-1	-10
Canada	-2	-2
*Constant-currency**	+2	-2
U.S Yogurt	-22	-18















*Non-GAAP measure. See appendix for reconciliation

Fiscal 2017
Convenience Stores & Foodservice

Segment Growth	Q4	F17
Organic Net Sales*	Flat	-3%
Segment Operating Profit	Flat	+6%

Net Sales Growth by Platform

	Q4	F17
Focus 6 Platforms	+3%	+2%
Other	-3	-8













*Non-GAAP measure. See appendix for reconciliation

Fiscal 2017
Europe & Australia

Segment Growth	Q4	F17
Organic Net Sales[1]*	-9%	-4%
Constant-currency Segment Operating Profit*	-26%	-9%

[1]Impact of Yoplait Europe Reporting Period Difference: -DD in Q4, -LSD in F17









*Non-GAAP measure. See appendix for reconciliation

Fiscal 2017
Asia & Latin America

Segment Growth	Q4	F17
Organic Net Sales[1]*	+8%	+3%
Constant-currency Segment Operating Profit*	-23%	+20%







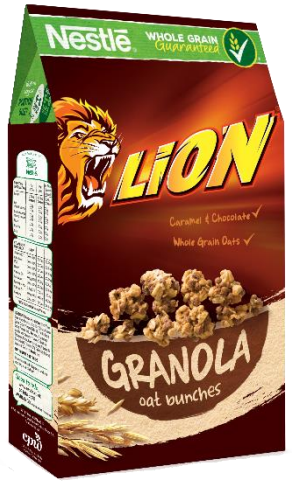


[1]Impact of Brazil Reporting Period Difference: +DD in Q4, +LSD in F17

*Non-GAAP measure. See appendix for reconciliation

Fiscal 2017
Joint Venture Results

After-tax Earnings: $85MM; -6% vs. LY in Constant Currency*





Cereal Partners Worldwide

Net Sales: +3%**



Häagen-Dazs Japan

Net Sales: +8%**

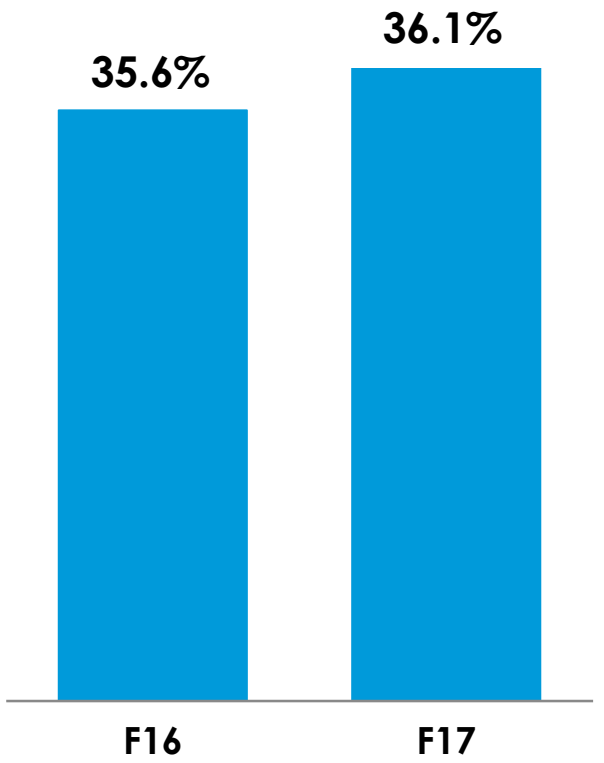
*Non-GAAP measure. See appendix for reconciliation.
**Growth rates in constant currency.

Fiscal 2017 Cost Savings and Margin Results

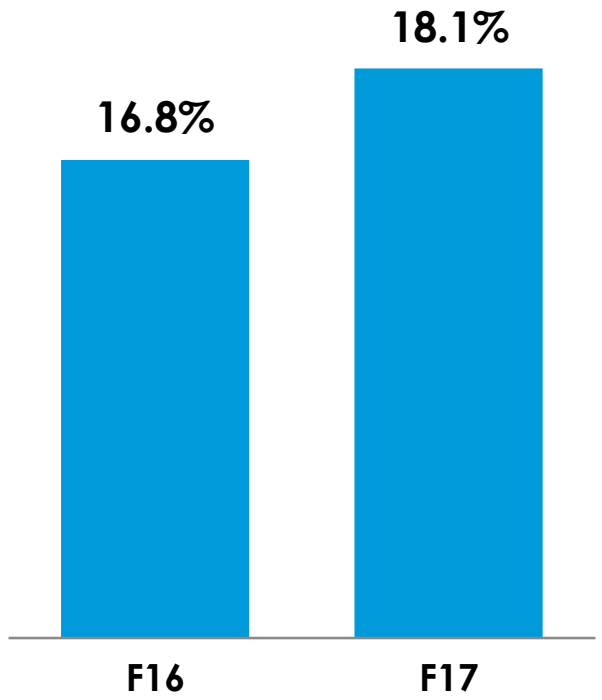
F17 Cost Savings

- COGS HMM: $390MM
- Announced Projects: $540MM

Adjusted Gross Margin* (% of Net Sales)



Adjusted Operating Profit Margin* (% of Net Sales)



*Non-GAAP measures. See appendix for reconciliation.

Core Working Capital

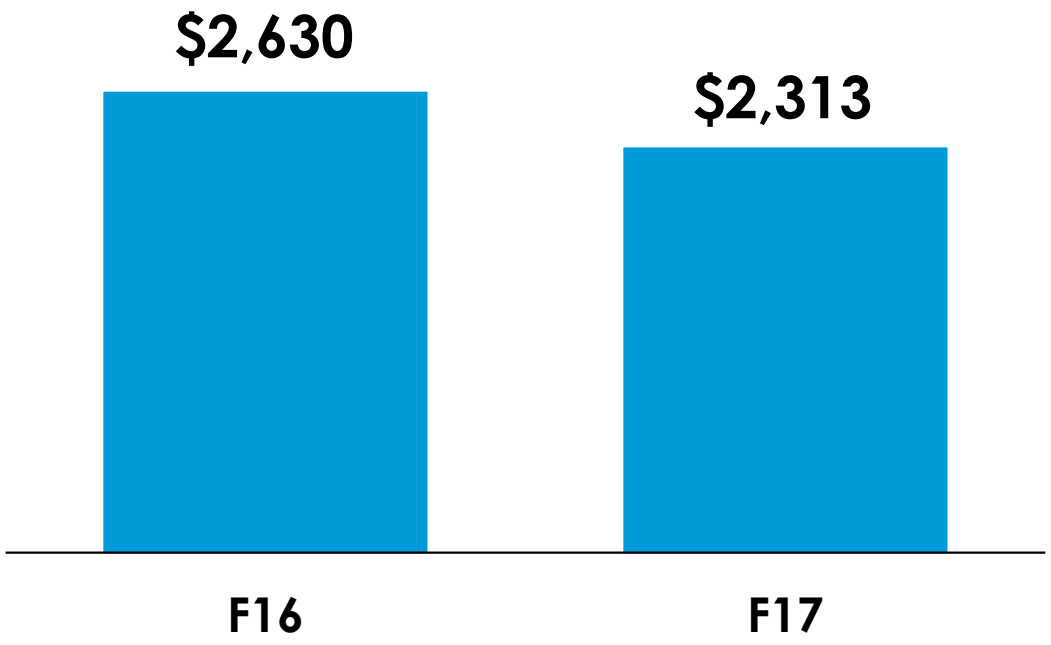
($ in Millions)

	Q4		
	F17	F16	% Change
Accounts Receivable	$1,430	$1,361	
Inventories	1,484	1,414	
Accounts Payable	2,120	2,046	
Total Core Working Capital	**$794**	**$729**	**+9%**

Fiscal 2017
Cash Flow Highlights

Full-year Operating Cash Flow

($ in Millions)



- Fixed Asset Investment = $684MM
- Dividends Paid = $1,135MM
- Net Share Repurchases = $1,539MM

Fiscal 2018 Plan Assumptions

- Category Trends Similar to F17
- Organic Net Sales* Trends to Improve from Q1 to Q2 and 1H to 2H
- COGS HMM = $390MM, More Than Offsetting 3% Input Cost Inflation
- Savings from Announced Projects = $700MM, Up $160MM vs LY

*Non-GAAP measure.

Fiscal 2018 Guidance

($ in Millions, Except per Share)

	Fiscal 2017 Results	Fiscal 2018 Growth
Net Sales	$15,620	-1 to -2%[1]
Advertising & Media Expense	$624	Higher
Total Segment Operating Profit*	$2,953	Flat to +1%[2]
Adjusted Operating Profit Margin*	18.1%	Higher
Interest Expense	$295	Flat
Tax Rate Excluding Items*	29.2%	Flat
Avg. Diluted Shares Outstanding	598	Down 1 to 2%
Adjusted Diluted EPS*	$3.08	+1 to 2%[2]
Free Cash Flow Conversion*	86%	> 95%

*Non-GAAP measure. See appendix for reconciliation.
(1) Organic growth rate.
(2) Constant-currency growth rate.



Fiscal 2018 Plans

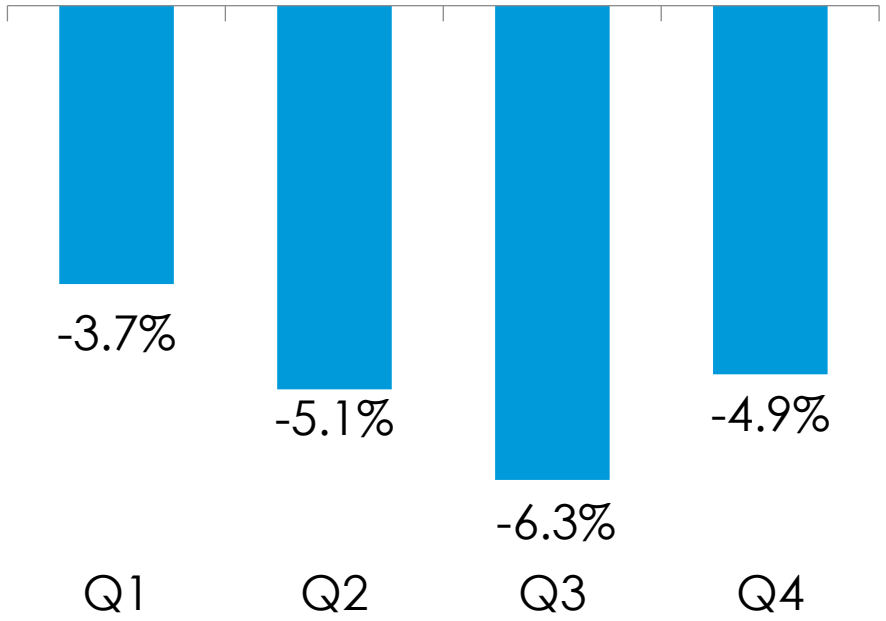
Jeff Harmening

Chief Executive Officer

U.S. Retail Sales Trends Improved in Q4

General Mills F17 U.S. Retail Sales

(% vs. LY, excludes Yogurt)



- Better Merchandising and Lower Price Gaps in Q4
- Expect Continued Improvement in Fiscal 2018

Source: Nielsen XAOC

What's Changing in Fiscal 2018

- Global Prioritization of our Biggest Growth Platforms
- Increasing Brand Investment
- Increasing Level of New Product Innovation
- "In the Zone" on Promotion
- Winning with Growing Channels and Customers

Fiscal 2018 Growth Priorities

- Grow Cereal Globally (Including CPW)
- Improve U.S. Yogurt Through Innovation
- Invest in Differential Growth Opportunities
  - Häagen-Dazs
  - Snack Bars
  - Old El Paso
  - Natural & Organic
- Manage Foundation Brands with Appropriate Investment

Global Cereal: Investing Behind Wellness News

Portfolio Campaigns





"Ownable" Wellness News: Whole Grain, Gluten Free, Fiber

Cheerios



Celebrating Cheerios' Ingredients, Health Benefits, and Causes

K-12 and Colleges & Universities





Gluten Free and Granola Portfolio Driving MSD Growth

Global Cereal: Investing Behind Taste News

Product News



Marshmallow News on Lucky Charms



Tap Into Reese's Brand Love

Innovation



Significant Expansion of Toast Crunch Franchise



Supporting Geographic Expansion

Fundamental Innovation Drives U.S. Yogurt Growth

U.S. Yogurt Category Retail Sales

($ in Millions)



- Innovation is Key to U.S. Yogurt Development
- New Segments Drive Growth
- We're Focused on Developing Fundamental Innovation

Source: Nielsen U.S. Food

Introducing Oui







- Whole Milk Yogurt Inspired by Our Traditional French Recipe
- Simple Ingredients, Remarkable Taste
- Heavy Launch Support, Including TV, Digital, In-store Sampling
- Building “Simply Better” Segment

Shift Portfolio Toward Growing Yogurt Segments

Organic





Snacking



Invest in Differential Growth Opportunities

Häagen-Dazs



Snack Bars



Old El Paso



Natural & Organic



Invest in Differential Growth Opportunities
Häagen-Dazs

Impulse





Largest Segment in Category

Innovation





Driving News on Pints and Mini Cups

Geographic Expansion



Large Markets Still Untapped

Invest in Differential Growth Opportunities
Snack Bars

Nature Valley U.S.









Increasing Innovation

Media +DD

Lärabar





Platform Innovation

Targeting +30% Distribution on Total Franchise

Europe & Australia



Leveraging U.S. Innovation Playbook

Invest in Differential Growth Opportunities
Old El Paso

Increase Stand N Stuff Distribution





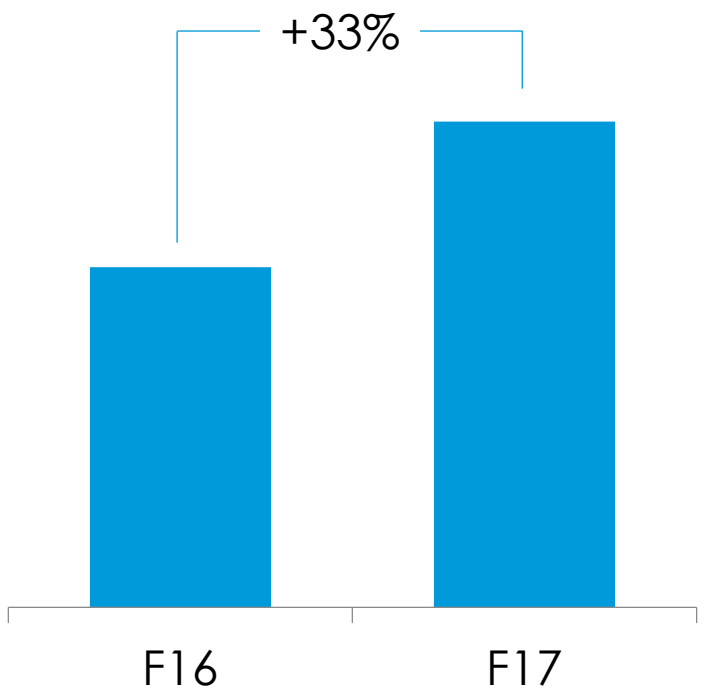
Drive Awareness and Trial Through Media



Invest in Differential Growth Opportunities
Natural & Organic

Annie's Distribution

(Average Points of Distribution)



Innovation







Source: Nielsen XAOC

Manage Foundation Brands with Appropriate Investment

- "In the Zone" on Merchandising in Key Season
- Targeted News to Drive Consumer Interest





E-commerce is an Opportunity for General Mills













- Advantaged Capabilities
- Strong Relationships with Leading E-commerce Retailers
- Market Shares Over-index Online

Today's Summary

- F17 Q4 Finished In Line with Expectations
- Investing in Brands and Capabilities in F18 to Improve Topline Growth
- Moderating Pace of Margin Expansion
- Remain Committed to Consumer First Strategy and Balanced Shareholder Return Model



Sales Growth



Margin Expansion



Cash Conversion



Cash Returns

A Reminder on Non-GAAP Guidance

Our fiscal 2018 outlook for organic net sales growth, constant-currency total segment operating profit and adjusted diluted EPS, adjusted operating profit margin, effective tax rate excluding items, and free cash flow conversion are non-GAAP financial measures that exclude, or have otherwise been adjusted for, items impacting comparability, including the effect of foreign currency exchange rate fluctuations, restructuring charges and project-related costs, and mark-to-market effects. Our fiscal 2018 outlook for organic net sales growth also excludes the effect of acquisitions and divestitures. We are not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates and commodity prices or the timing of acquisitions, divestitures and restructuring actions throughout fiscal 2018. The unavailable information could have a significant impact on our fiscal 2018 GAAP financial results.

For fiscal 2018, we currently expect: foreign currency exchange rates (based on blend of forward and forecasted rates and hedge positions), acquisitions, and divestitures to have an immaterial impact on net sales growth; foreign currency exchange rates to have an immaterial impact on total segment operating profit and adjusted diluted EPS growth; and total restructuring charges and project-related costs related to actions previously announced to total approximately $45 million.

Reconciliation of Fiscal 2017 Adjusted Diluted EPS and Related Constant-currency Growth Rate

(Fiscal Years)

	Full Year		
Per Share Data	**2017**	**2016**	**Change**
Diluted earnings per share, as reported	**$ 2.77**	$ 2.77	Flat
Mark-to-market effects*	**(0.01)**	(0.07)	
Divestitures (gain) loss, net*	**0.01**	(0.10)	
Restructuring costs*	**0.26**	0.26	
Project-related costs *	**0.05**	0.06	
Diluted earnings per share, excluding certain items affecting comparability	**$ 3.08**	$ 2.92	5 %
Foreign currency exchange impact			(1) pt
Diluted earnings per share growth, excluding certain items affecting comparability, on a constant-currency basis			6 %

*See reconciliation of Tax Rate excluding items for tax impact of individual items.

Reconciliation of Adjusted Operating Profit Margin

(Fiscal Years)

	Full Year		
	% of Net Sales		
	2017	**2016**	**2015**
Operating profit as reported	**16.4%**	16.3%	11.8%
Mark-to-market effects	**(0.1)**	(0.4)	0.5
Divestitures (gain) loss, net	**0.1**	(0.9)	-
Restructuring costs	**1.4**	1.4	1.9
Project-related costs	**0.3**	0.4	0.1
Acquisition integration costs	**-**	-	0.1
Intangible asset impairment	**-**	-	1.5
Adjusted operating profit margin	**18.1%**	16.8%	15.9%

Reconciliation of Fourth Quarter Fiscal 2017 Organic Net Sales Growth

(Fiscal Year)

	Q4 2017					
	Organic Volume	**Organic Price/Mix**	**Organic Net Sales**	**Foreign Exchange**	**Acquisitions & Divestitures**	**Reported Net Sales Growth**
North America Retail	(8) pts	4 pts	(4) %	-	1 pt	(3) %
Convenience Stores & Foodservice	2 pts	(2) pts	Flat	-	-	Flat
Europe & Australia	(16) pts	7 pts	(9) %	(5) pts	-	(14) %
Asia & Latin America	2 pts	6 pts	8 %	3 pts	(1) pt	10 %
Total	(7) pts	4 pts	(3) %	-	-	(3) %

Reconciliation of Fourth Quarter Fiscal 2017 Total Segment Operating Profit

(Fiscal Years, $ in Millions)

	Q4		
	2017	**2016**	**% Change**
North America Retail	**$507.7**	$465.2	9%
Convenience Stores & Foodservice	**105.8**	105.7	Flat
Europe & Australia	**37.0**	56.4	(34)
Asia & Latin America	**22.3**	26.9	(17)
Total Segment Operating Profit	**$672.8**	$654.2	3%
Unallocated Corporate Items	**46.5**	56.6	(18)
Divestitures loss	**-**	52.4	NM
Restructuring, impairment, and other exit costs	**17.1**	13.1	NM
Operating Profit	**$609.2**	$532.1	14%

Reconciliation of Fiscal 2017 Constant-currency Total Segment Operating Profit Growth

(Fiscal Year)

	2017		
	Percentage Change in Total Segment Operating Profit as Reported	**Impact of Foreign Currency Exchange**	**Percentage Change in Total Segment Operating Profit on a Constant-currency Basis**
Q4	3 %	(1) pt	4 %
Full Year	(2) %	(1) pt	(1) %

Certain measures in this release are presented excluding the impact of foreign currency exchange (constant-currency). To present this information, current period results for entities reporting in currencies other than United States dollars are translated into United States dollars at the average exchange rates in effect during the corresponding period of the prior fiscal year, rather than the actual average exchange rates in effect during the current fiscal year. Therefore, the foreign currency impact is equal to current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the prior fiscal year.

Reconciliation of Fourth Quarter Fiscal 2017 Adjusted Diluted EPS and Related Constant-currency Growth Rate

(Fiscal Years)

	Q4		
Per Share Data	**2017**	**2016**	**Change**
Diluted earnings per share, as reported	**$ 0.69**	$ 0.62	11 %
Mark-to-market effects*	**0.01**	(0.06)	
Divestitures loss*	**-**	0.04	
Restructuring costs*	**0.02**	0.04	
Project-related costs *	**0.01**	0.02	
Diluted earnings per share, excluding certain items affecting comparability	**$ 0.73**	$ 0.66	11 %
Foreign currency exchange impact			(3) pts
Diluted earnings per share growth, excluding certain items affecting comparability, on a constant-currency basis			14 %

*See reconciliation of Tax Rate excluding items for tax impact of individual items.

Reconciliation of Fiscal 2017 Organic Net Sales Growth

	Fiscal Year 2017					
	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales Growth
North America Retail	(9) pts	4 pts	(5) %	-	(2) pts	(7) %
Convenience Stores & Foodservice	-	(3) pts	(3) %	-	-	(3) %
Europe & Australia	(7) pts	3 pts	(4) %	(5) pts	-	(9) %
Asia & Latin America	(2) pts	5 pts	3 %	-	(2) pts	1 %
Total	(7) pts	3 pts	(4) %	(1) pt	(1) pt	(6) %

Reconciliation of Fiscal 2017 Total Segment Operating Profit

(Fiscal Years, $ in Millions)

	Full Year		
	2017	**2016**	**% Change**
North America Retail	**$2,303.6**	$2,351.2	(2)%
Convenience Stores & Foodservice	**401.2**	378.9	6
Europe & Australia	**164.2**	200.3	(18)
Asia & Latin America	**83.6**	69.1	21
Total Segment Operating Profit	**$2,952.6**	$2,999.5	(2)%
Unallocated Corporate Items	**190.1**	288.9	(34)
Divestitures loss (gain)	**13.5**	(148.2)	NM
Restructuring, impairment, and other exit costs	**182.6**	151.4	NM
Operating Profit	**$2,566.4**	$2,707.4	(5)%

Reconciliation of Fourth Quarter Fiscal 2017 Constant-currency Operating Profit Growth by Segment

(Fiscal Year)

	Q4 2017		
	Percentage Change in Segment Operating Profit as Reported	**Impact of Foreign Currency Exchange**	**Percentage Change in Segment Operating Profit on a Constant-currency Basis**
North America Retail	9 %	Flat	9 %
Europe & Australia	(34) %	(8) pts	(26) %
Asia & Latin America	(17) %	6 pts	(23) %

Reconciliation of Fiscal 2017 Constant-currency Operating Profit Growth by Segment

(Fiscal Year)

	2017		
	Percentage Change in Segment Operating Profit as Reported	**Impact of Foreign Currency Exchange**	**Percentage Change in Segment Operating Profit on a Constant-currency Basis**
North America Retail	(2) %	Flat	(2) %
Europe & Australia	(18) %	(9) pts	(9) %
Asia & Latin America	21 %	1 pt	20 %

Reconciliation of Fiscal 2017 Canada Operating Unit Constant-currency Net Sales Growth

(Fiscal Year)

	2017		
	Percentage Change in Canada Net Sales as Reported	**Impact of Foreign Currency Exchange**	**Percentage Change in Canada Net Sales on a Constant-currency Basis**
Q4	(2) %	(4) pts	2 %
Full Year	(2) %	Flat	(2) %

Reconciliation of Fiscal 2017 Constant-currency After-tax JV Earnings

(Fiscal Year)

Full Year 2017		
Percentage Change in After-tax Earnings from Joint Ventures as Reported	**Impact of Foreign Currency Exchange**	**Percentage Change in After-tax Earnings from Joint Ventures on a Constant-currency Basis**
(4) %	2 pts	(6) %

Reconciliation of Fiscal 2017 Adjusted Gross Margin

(Fiscal Years)

	Full Year	
	2017	**2016**
	% of Net Sales	**% of Net Sales**
Gross margin as reported	**35.6%**	35.2%
Mark-to-market effects	**(0.1)**	(0.4)
Restructuring costs	**0.3**	0.5
Project-related costs	**0.3**	0.3
Adjusted gross margin	**36.1%**	35.6%

Reconciliation of Free Cash Flow and Cash Conversion

(Fiscal Years, $ in Millions)

	Full Year			3 Year
	2017	**2016**	**2015**	**2015 - 2017**
Net Earnings, Including Earnings Attributable to Redeemable and Noncontrolling Interests	**$1,701**	$1,737	$1,259	$4,697
Mark-to-market effects*	**(9)**	(40)	57	8
Divestitures (gain) loss*	**9**	(66)	-	(57)
Restructuring costs*	**154**	161	218	533
Project-related costs*	**28**	37	8	73
Tax-related items*	**-**	-	79	79
Acquisition integration costs*	**-**	-	10	10
Venezuela currency devaluation*	**-**	-	8	8
Intangible asset impairment*	**-**	-	177	177
Adjusted Net Earnings, Including Earnings Attributable to Redeemable and Noncontrolling Interests	**$1,884**	$1,829	$1,816	$5,529
Net Cash Provided by Operating Activities, As Reported	**$2,313**	$2,630	$2,543	$7,486
Purchases of Land, Buildings, and Equipment	**(684)**	(729)	(712)	(2,125)
Free Cash Flow	**$1,629**	$1,901	$1,830	$5,360
Free Cash Flow Conversion	**86%**			97%

*See reconciliation of tax rate excluding items.
Table does not foot due to rounding.

Reconciliation of Tax Rate Excluding Items and Income Taxes on Adjusting Items

(Fiscal Years, $ in Millions)

	Full Year					
	2017		2016		2015	
	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes
As reported	**$2,271.3**	**$655.2**	$2,403.6	$755.2	$1,761.9	$586.8
Mark-to-market effects	**(13.9)**	**(5.1)**	(62.8)	(23.2)	89.7	33.2
Divestitures (gain) loss	**13.5**	**4.3**	(148.2)	(82.2)	-	-
Restructuring costs	**224.1**	**70.2**	229.8	69.0	343.5	125.8
Project-related costs	**43.9**	**15.7**	57.5	20.7	13.2	4.9
Tax item	**-**	**-**	-	-	-	(78.6)
Acquisition integration costs	**-**	**-**	-	-	16.0	5.6
Venezuela currency devaluation	**-**	**-**	-	-	8.0	-
Intangible asset impairment	**-**	**-**	-	-	260.0	83.1
As adjusted	**$2,538.9**	**$740.3**	$2,479.9	$739.5	$2,492.3	$760.8
Effective tax rate:						
As reported		**28.8%**		31.4%		
As adjusted		**29.2%**		29.8%		
Sum of adjustments to income taxes		**$85.1**		$(15.7)		
Average number of common shares - diluted EPS		**598.0**		611.9		
Impact of income tax adjustments on diluted EPS excluding certain items affecting comparability		**$(0.14)**		$0.03		

*Earnings before income taxes and after-tax earnings from joint ventures.

Reconciliation of Fourth Quarter Fiscal 2017 Tax Rate Excluding Items

(Fiscal Years, $ in Millions)

	Q4			
	2017		2016	
	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes
As reported	**$539.9**	**$144.2**	$454.6	$87.5
Mark-to-market effects	**6.8**	**2.6**	(59.7)	(22.1)
Divestitures loss	**-**	**-**	52.4	28.8
Restructuring costs	**15.8**	**3.5**	30.6	7.0
Project-related costs	**7.5**	**2.6**	18.1	6.1
As adjusted	**$570.0**	**$152.9**	$496.0	$107.3
Effective tax rate:				
As reported		**26.7 %**		19.2 %
As adjusted		**26.8 %**		21.6 %
Sum of adjustments to income taxes		**$8.7**		$19.8
Average number of common shares - diluted EPS		**588.9**		611.2
Impact of income tax adjustments on diluted EPS excluding certain items affecting comparability		**$(0.01)**		$(0.03)

*Earnings before income taxes and after-tax earnings from joint ventures.